

2025

ANNUAL
REPORT



West Metro Schools
Credit Union



The Agenda

1. Meeting Called to Order – Vice Chairperson Lisa Walker
2. Proof of Legal Notice of Meeting
3. Declaration of Quorum
4. Reading/Approval of Minutes of March 18, 2025 Meeting
5. Chairperson’s Report – Vice Chairperson Lisa Walker
6. Treasurer’s Report – President Crystal Schuman
7. Unfinished Business
8. New Business:
 - a. Approve Board and Supervisory Committee stipend
 - i. \$20 per hour for meetings
 - ii. \$25 per hour for Supervisory Committee work
 - b. Elections:
 - Board of Directors
 - Mary Kay Myrmel (Incumbent)
 - Lisa Walker (Incumbent)
 - Supervisory Committee
 - Joanne Fieldseth (Incumbent)
 - c. Nominations from the floor
 - d. If nominations, pass out ballots
 - e. If none, election results
9. Supervisory Committee Report – Director Patricia Wright
10. Adjournment

Candidates for 'Board of Directors' position (vote for two)

Mary Kay Myrmel (Incumbent)

I taught Tech Ed in Hopkins at North Jr High for 19 years. I also taught Tech Ed in Robbinsdale for a couple of years as well. I have served as a board member for the past 15 years and look forward to the opportunity of serving for another term.

Lisa Walker (Incumbent)

I was an employee of Hopkins Public Schools in Community Education department for 32 years. In my position as the Youth Programs Coordinator, I oversaw youth programming during the out of school time. I retired this past year. I have served on the board for the past 34 years as a board member, both as President and Vice President, and a member of the Supervisory Committee.

Candidates for 'Supervisory Committee' position (vote for one)

Joanne Fieldseth (Incumbent)

I have worked in the Wayzata School District over the past 19 years with 18 of those years in the Human Resources office. I serve as the HR Benefits and Wellness Manager and oversee all the district's employee benefit programs. Serving on the board would be an honor and I look forward to the opportunity to assist with the continued success of WMSCU.

West Metro Schools Credit Union

2025 Annual Meeting Minutes

March 18th, 2025

Called to order by M. Myrmel at 4:33 P.M. in the Hopkins Community Center. All members were notified at least 10 days prior to the meeting. Notice of the meeting was included in the December 31, 2024 statements, 15 members constitute a quorum. There were 81 members present.

Minutes of the February 13, 2024 meeting of the West Metro Schools Credit Union were distributed. Motion to approve minutes as printed was made and seconded. Passed unanimously by a voice vote.

Scam Presentation – Lisa Lovering - Sr Finan. Exploitation – MN Dept of Comm

Chairperson’s Report – Presented by Chairperson M. Myrmel

1. All three offices are doing well
2. The credit union has money to loan

Treasurer/President’s Report – Presented by Treasurer C. Schuman

1. Introduced new staff and changes to the offices
2. Credit Union experienced new challenges of bankruptcies and charge off’s this year

Unfinished Business: None.

New Business:

Motion to Approve Board & Supervisory Committee stipend of \$20.00 per hour to attend board meetings and \$25 per hour for Supervisory Committee to perform their duties. Second and approved

Balance Sheet

For Years Ending December 31

	2023	2024	2025
ASSETS			
Cash	\$312,526	\$328,509	\$24,523
Loans to Members	\$21,988,155	\$21,591,048	\$20,212,640
Allowance for Loan Loss	(\$178,923)	(\$132,317)	(\$190,812)
Investments	\$16,230,448	\$16,934,230	\$19,245,619
Fixed Assets	\$38,030	\$40,424	\$20,582
NCUA Capital Account	\$313,405	\$317,738	\$327,060
Alloya Capital	\$20,665	\$20,665	\$20,665
Other Assets	<u>\$473,796</u>	<u>\$1,264,902</u>	<u>\$1,290,941</u>
TOTAL ASSETS	<u>\$39,198,102</u>	<u>\$40,365,199</u>	<u>\$40,951,218</u>
LIABILITIES & EQUITY			
Share Accounts	\$14,058,697	\$13,651,342	\$13,274,053
Money Market Accounts	\$3,207,090	\$2,457,703	\$1,544,285
IRA's	\$616,748	\$553,951	\$590,064
Share Draft Accounts	\$3,728,923	\$3,238,167	\$3,663,488
Share Certificates of Deposit	\$10,189,337	\$12,908,353	\$13,943,353
Other Liabilities	\$396,777	\$281,369	\$341,075
Regular Reserves	\$1,297,467	\$1,297,467	\$1,297,467
Undivided Earnings	<u>\$5,703,023</u>	<u>\$5,976,847</u>	<u>\$6,297,433</u>
TOTAL L & E	<u>\$39,198,102</u>	<u>\$40,365,199</u>	<u>\$40,951,218</u>

Income Statement

For Years Ending December 31

	2023	2024	2025
INCOME			
Interest on Loans	\$1,348,344	\$1,667,963	\$1,605,880
Income on Investments	\$393,545	\$499,347	\$653,166
Fee Income	\$24,758	\$25,862	\$30,269
Interchange Income	\$116,004	\$110,034	\$107,753
Misc. Income	<u>\$7,980</u>	<u>\$5,772</u>	<u>\$12,246</u>
TOTAL INCOME	<u>\$1,890,631</u>	<u>\$2,308,978</u>	<u>\$2,409,314</u>
EXPENSES			
Compensation & Benefits	\$507,556	\$551,800	\$631,564
Office Occupancy	\$33,508	\$36,828	\$34,765
Office Operations	\$612,763	\$614,378	\$631,426
Provision for Loan Loss	\$10,000	\$120,153	\$113,833
Exam Expense	\$5,342	\$6,269	\$10,604
Other Operating Expense	\$16,867	\$17,218	\$19,390
Dividends	<u>\$422,505</u>	<u>\$688,508</u>	<u>\$647,145</u>
TOTAL EXPENSES	<u>\$1,608,541</u>	<u>\$2,035,154</u>	<u>\$2,088,727</u>
NET INCOME	<u>\$282,090</u>	<u>\$273,824</u>	<u>\$320,587</u>

Vehicle Loans

RATES AS LOW AS

4.74% APR



WEST METRO
SCHOOLS
CREDIT UNION

Thank you for being a member!



DEBT
CONSOLIDATION



HOME REPAIRS



HOME REMODEL

*No Closing Costs**

HOME EQUITY LINE OF CREDIT

Need to consolidate debt?
Interested in a kitchen
remodel, new roof or a
new fence? Anything!

Apply for a Home Equity
Line of Credit (HELOC)
with WMSCU and we'll
cover the closing cost*
(if loan is not paid off in first two years)